# GOVERNMENT OF INDIA
# FINANCE
# LOK SABHA

UNSTARRED QUESTION NO:1166
ANSWERED ON:07.03.2008
LIC OVERSEAS OPERATIONS
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**Will the Minister of FINANCE be pleased to state:**

(a) the total amount of premium received from Life Insurance Corporation of India`s (LIC) overseas operations during each of the last three years;

(b) whether the LIC`s overseas operations is showing a negative growth for the past few years;

(c) if so, the details thereof and the reasons therefor; and

(d) the steps taken or likely to be taken by the Government to rectify this trend?

## Answer

The Minister of State in the Ministry of Finance (Shri Pawan Kumar Bansal)

(a) The Life Insurance Corporation of India (LIC) has reported that the total amount of premium received from its overseas operations during the last three years is as under:

| Year | Premium Income (Rs. in crore) | Growth |
|---|---|---|
| 2004-05 | 358.42 | -14.5% |
| 2005-06 | 412.89 | 15.2% |
| 2006-07 | 449.84 | 8.95% |

(b), (c) & (d): LIC has reported that its growth was negative during the year 2004-05 due to shift in its focus from single premium policies to regular premium policies. The growth in subsequent two years has, however, been positive. LIC`s total premium income from overseas operations is likely to improve in future as it is exploring opportunities for expansion in new territories including Asian countries like Singapore.